international activity which has been the source of our greatness in the past. We want, as soon as possible, to get back that freedom from Government control which has given us such elasticity and adaptability to our money market, pur Stock Exchange and our Insurance business. A certain amount of Government control will inevitably have to continue for a time after the war, but the sooner, we rid ourselves of it the sooner we shall restore to the London money market those qualities which, after the reputation that it has for honesty, soundness and straight dealing, were most helpful in building up its eminence.

Above all, we have to work hard both in finance and industry and commerce. Finance, which is the machinery for handling claims for goods and services, can only be active and effective if industry and commerce are active and effective behind it, turning out the goods and services to meet the claims that finance creates. A great industrial and commercial output, with severe restriction of unnecessary consumption so that a great margin may go into capital equipment, will soon repair the ravages of war, bring down the price of credit and of capital and make London once more the place in which these things are most cheaply and freely to be bought.

Finally, if we want to restore London as a place in which all the financial transactions of

the world - were centred, we must remember that we cannot do so if we restrict the facilities given to foreigners to come here and settle and do business. It is not possible to be an international centre with an insular sentiment,